

Porgera Mine Shareholders Meet New PNG Government About SML Extension

All amounts expressed in U.S. dollars

PORT MORESEBY, Papua New Guinea – June 03, 2019 – Barrick President and Chief Executive Mark Bristow, along with Zijin Executive Director and Senior Vice President George Fang, met today with Papua New Guinea's new Prime Minister James Marape and reaffirmed the company's commitment to working with the PNG government and local communities to ensure that the Porgera gold mine continues to deliver value to its stakeholders past the expiry of the current Special Mining Lease on August 16, 2019.

While in the country, Bristow also held meetings with Enga Governor Sir Peter Ipatas, Porgera landowners, and other stakeholders.

Since pouring its first gold in 1990, Porgera has paid more than Kina 3.6 billion (\$1.1 billion) in taxes and Kina 1 billion (\$297 million) plus Kina 600 million (\$178 million) in equity cash payments and royalties respectively to the provincial government and customary landowners. This represents a significant contribution to the country's economy, as well as a substantial amount to the landowners on whose properties the mine is located. An application to extend Porgera's special mining lease for a further 20 years is currently in progress. Bristow said Porgera was an important long-term asset for PNG as well as the mine's owners, Barrick Gold Corporation and Zijin Mining Group.

"The proposed extension to its lease will allow the mine to remain productive for at least another 20 years. To sustain mine operations, however, it will require a significant capital injection, and it is difficult to justify that kind of investment without the security of an extended mine lease," he said.

"Barrick believes in true partnership with our host countries, sharing both the responsibilities and the benefits that come with mining. We are engaging with the government to breathe new life into our long-standing partnership, so that Porgera continues to deliver value to all its stakeholders. In our meeting with the Porgera landowners, we invited our stakeholders to join us in continuing to improve the quality of life, security and welfare in the Porgera valley."

Porgera is a joint venture between Barrick and the Zijin Mining Group, which each owns 47.5% with the remaining 5% interest being held by Mineral Resources Enga (owned equally by Porgera Special Mining Lease Landowners and the Enga Provincial Government). The mine is operated by Barrick (Niugini) Limited.

About the Porgera JV

The Porgera gold mine is in the Enga Province of Papua New Guinea at an altitude of 2,200 – 2,700m. It is 130km west of Mt. Hagen and 600km northwest of the capital Port Moresby. Porgera employs over 3,300 Papua New Guineans of which 1,900 are from Porgera and nearby Enga. Over the life of mine it has produced more than 20Moz of gold and contributed approximately 10% of Papua New Guinea's total annual exports. Since inception, the mine has distributed K1 billion (\$297.2 million) to landowners and the provincial government, has spent K4.9 billion (\$1.4 billion) on contracts with PNG businesses, of which K1.2 billion (\$356 million) on businesses in Porgera, and K480 million (\$142 million) on schools, health facilities, water, electricity, roads, and community programs.

About Barrick

On January 1, 2019, a new Barrick was born as a result of the merger between Barrick Gold Corporation and Randgold Resources Limited. Shares in the new company trade on NYSE (GOLD) and TSX (ABX).

The merger has created a sector-leading gold company which owns five of the industry's Top 10 Tier One gold assets Cortez and Goldstrike in Nevada, in the United States (100%); Kibali in the Democratic Republic of the Congo (45%); Loulo-Gounkoto in Mali (80%); and Pueblo Viejo in the Dominican Republic (60%) and two with the potential to become

the gold assets of the first level: Goldrush / Fourmile (100%) and Turquoise Ridge (75%), both in the United States. With mining operations and projects in 15 countries, including Argentina, Australia, Canada, Chile, the Ivory Coast, the Democratic Republic of the Congo, the Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, the United States and Zambia, Barrick has the lowest total cash cost position among its senior gold peers and a diversified asset portfolio positioned for growth in many of the world's most prolific gold districts.

Enquiries:

Mark Bristow
President and CEO
+1 647 205 7694
+44 788 071 1386

Mark Hill
COO LATAM and Asia Pacific
+1 416 307 7429
+1 416 358 4667

Kathy du Plessis
Media and Investor relations
+44 20 7557 7738
barrick@dpapr.com

Website: www.barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "extension", "continues", "commitment", "long-term", "sustain", "remain", "committed", "future" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the application to extend Porgera's special mining lease and related engagement with the Government of Papua New Guinea and other stakeholders; future contributions to the economy of Papua New Guinea and related benefits; and capital investment required for the continued operation of the Porgera mine.

Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies, and practices, expropriation or nationalization of property and political or economic developments in Papua New Guinea; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; timing of receipt of, or failure to comply with, necessary permits and approvals; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); failure to comply with environmental and health and safety laws and regulations; litigation or administrative proceedings; damage to the Barrick's or the Porgera joint venture's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the joint venture's or Barrick's handling of environmental matters or dealings with community groups, whether true or not; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development, and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion, copper cathode, or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the

most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements, and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.